

# **EXHIBIT U**

# Inotiv, Inc.

(NOTV – \$23.59)

**Buy**

Price Target: \$75

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## Headline Noise Creates Buying Opportunity; Affirm Buy Rating And \$75 PT

We are republishing this note to correct point four in paragraph two below. We incorrectly stated the non-compliant research model facility was for NHPs when it is actually for K9s.

**Stock Action** – Since Inotiv’s FQ1 (Dec) earnings released AMC February 10<sup>th</sup>, shares have sold off 39%. While the report was excellent in our opinion, shares have traded in an inverse direction to our expectations. The quarter featured top and bottom line outperformance, 27% Y/Y organic growth, and highlighted Inotiv’s differentiated service offering. Acquisition integration is tracking ahead of expectations and long-term guidance of high-single to low-double digit growth with 18%-20% AEBITDA margins was reiterated.

**So What Happened?** – Following the report, we think the following topics could explain the move: 1) potential follow-on offering overhang, 2) CRO player MedPace (MEDP) highlighting slowing RFPs, 3) 10-Q filing delay 4) new risks added to the 10-Q related to one of Envigo’s research model facilities being non-compliant and 5) a DOJ investigation of NHP suppliers. While a series of “negative” headlines is never a public company’s friend, we think the downward move in NOTV shares is overdone and think the headline noise will be just that.

**Opportunity** – Despite market leading growth rates, a differentiated competitive offering (essentially cornering the NHP market), and a proven playbook, shares are trading at a deep discount. NOTV currently trades at 1.5x CY23 consensus revenue and 8.7x CY23 consensus AEBITDA vs. comps at 3.2x and 15.0x, respectively. Appreciating a fire sale is not reason enough to buy, below we explain why we think each of the topics mentioned above will be unimpactful to the fundamental development of Inotiv. We are affirming our Buy rating and \$75 PT.

### Potential For Follow-On Offering

- Do we think Inotiv could raise additional capital in the near-to-intermediate term? Yes. Is Inotiv in dire need of additional capital? No. We estimate Inotiv has pro forma FQ2 (Mar) cash of approximately \$40M. Inotiv also has access to an additional \$35M delayed draw term loan. Inotiv is cash flow positive and we expect that to continue, barring any one-time acquisition related expense. We expect Inotiv to focus on execution in the near-term and to be opportunistic with a follow-on offering only if it makes strategic sense.

### CRO Player MedPace (MEDP – NR) Q4 Earnings February 14<sup>th</sup>

- CRO player MedPace reported Q4 earnings and hosted their conference call February 14<sup>th</sup>. MedPace stated RFP dollar volume decreased 10% in 2H21 vs. 1H21 and was down 25% in Jan 2022 vs. Jan 2021. Inotiv is a small player in a big market quickly taking share with a differentiated offering. While MedPace may act as a proxy to slowing biotech R&D growth, we think Inotiv has plenty of market share taking and greenfield growth opportunity. Inotiv’s preclinical business is running at a \$130M annualized run rate vs. the broader \$15B+ market. Inotiv also has \$105M in backlog to provide meaningful visibility. Research model supply continues to be extremely constrained (demand is not the problem). We also think recently acquired businesses could act as growth drivers (cross-selling, price increases, competitive wins).

Changes	Previous	Current
Rating:	–	Buy
Price Target:	–	\$75
FY22E Rev (M):	–	\$465.0
FY23E Rev (M):	–	\$570.0
FY22E AEBITDA (M):	–	\$63.0
FY23E AEBITDA (M):	–	\$91.0

### Profile

Price:	\$23.59
Shares Out (M):	25.5
Market Cap (M):	\$601
EV (M):	\$886
Avg. Vol (M):	0.2
Insiders Own:	15.8%
Short Int % Float:	9.1%
Net Cash / Share:	(\$11.19)
Dividend Yield:	NA

Rev (M)	2021A	2022E	2023E
Dec	\$17.9	\$84.2A	–
Mar	\$18.8	\$120.0	–
Jun	\$22.9	\$127.0	–
Sep	\$30.1	\$133.8	–
FY	\$89.6	\$465.0	\$570.0

EPS	2021A	2022E	2023E
Dec	(\$0.03)	(\$3.93A)	–
Mar	(\$0.06)	\$0.10	–
Jun	\$0.18	\$0.25	–
Sep	\$0.59	\$0.33	–
FY	\$0.83	(\$2.63)	\$1.65
AEBITDA (M)	\$9.3	\$63.0	\$91.0

Valuation	2021A	2022E	2023E
EV/Sales	9.9x	1.9x	1.6x
EV/AEBITDA	NM	14.1x	9.7x

### Management

CEO	Robert Leasure, Jr.
CFO	Beth Taylor

### Company Description

Inotiv is a full suite discovery through preclinical contract research organization. With the acquisition of Envigo, Inotiv is now a leading provider of research models.

Non-Timely 10-Q Filing February 15<sup>th</sup>

- Noise. The Company's 10-Q was filed one day later (February 16<sup>th</sup>).

10-Q Risk Related To Non-Compliant Research Model Facility (K9s)

- The USDA (U.S. Department of Agriculture) inspected one of Envigo's research model facilities between July and December of 2021 (random inspection is regular practice). The USDA issued inspection reports with findings of non-compliance with certain USDA laws and regulations. In speaking with management, the center at risk is a small, non-core center producing minimal revenue (single digit millions) and is not profitable. We expect the needed changes have been made (or are in process) and the facility will regain compliance in the near-term.

10-Q Risk Related To DOJ Investigation Of Importation Of NHPs Through China, Cambodia, or Vietnam Between 2014 and 2019

- This was a random inquiry extended to numerous NHP suppliers; see exact risk factor from Laboratory Corporation's (LH – NR) form 10-K below next to the risk factor outlined in Inotiv's form 10-Q. Without additional color into the reasoning of the investigation, we hesitate to draw any conclusions. Could this carry negative repercussions? Sure. Could this be nothing but noise? Absolutely. Regardless, we understand headlines related to the importation of NHPs from China, Cambodia, or Vietnam are likely to spook some. While we do not take an investigation lightly, we believe if severe repercussions were in play, the DOJ would have taken more swift and direct action rather than broadly requesting documentation from multiple suppliers. We think the government's likelihood of significantly disrupting a 50% supplier of preclinical scientific research models is relatively low.

**Source: Laboratory Corporation of America Holdings Form 10-K Filed February 25<sup>th</sup>, 2021**

*On April 1, 2019, Covance Research Products was served with a Grand Jury Subpoena issued by the Department of Justice (DOJ) in Miami, Florida requiring the production of documents related to the importation into the United States of live non-human primate shipments originating from or transiting through China, Cambodia, and/or Vietnam from April 1, 2014 through March 28, 2019. The Company is cooperating with the DOJ.*

**Source: Inotiv Form 10-Q Filed February 16<sup>th</sup>, 2022**

*On June 15, 2021, Envigo Global Services, Inc., a subsidiary of the Company acquired in the Envigo acquisition, was served with a grand jury subpoena issued by the Department of Justice in Miami, Florida requiring the production of documents related to the importation into the United States of live non-human primates originating from or transiting through China, Cambodia and/or Vietnam from April 1, 2014 through March 28, 2019. The Company is cooperating with the Department of Justice.*

## HIGHLIGHTS FROM INOTIV'S FQ1 EARNINGS

- **Q1'22 Results Recap** – Inotiv reported FQ1 (Dec) revenue of \$84.2M ahead of us and consensus at \$70.0M and \$72.8M, respectively. FQ1 AEBITDA was \$10.1M vs. us at \$6.6M and consensus at \$8.3M. The AEBITDA beat was driven by greater than expected revenue from RMS (Envigo).
- **Net Bookings And Backlog** – Backlog ended the quarter at \$104.6M vs. \$81.4M LQ and \$45.3M in FQ1'21. FQ1'22 book to bill was 1.78x vs. 1.77x LQ.
- **Balance Sheet** – Inotiv ended the quarter with \$42.4M in cash and \$260.6M in debt vs. last quarter of \$138.9M in cash and \$165.6M in debt. The changes in cash and debt are most attributable to the acquisition of Envigo. Accounting for the two January acquisitions and debt draw downs, we estimate FQ2'22 pro forma cash of ~\$40M and debt of ~\$325M.
- **White-Glove One-Stop-Shop** – Inotiv's strategy is to become a one-stop-shop for all drug discovery and preclinical activity (\$15B+ market size). This was further bolstered by the recent acquisition of Envigo (\$15B+ market size). The 800-pound gorillas (e.g., Charles River, IQVIA) generally focus on opportunities in the clinical development stage, while smaller independent services providers with one-off capabilities address emerging pharma customers in drug discovery. This has created a lane for Inotiv to be the 800-pound gorilla with a one-stop-shop offering in the preclinical development stage, where large competitors are not focused due to the smaller ticket opportunities and small competitors lack the service breadth to compete. We think Inotiv's ability to provide a white-glove service to the early-stage players is a key component to robust organic growth.

## INVESTMENT THESIS AND VALUATION

### INVESTMENT THESIS

We believe Inotiv is emerging as a market leading CRO (contract research organization) focused on offering white-glove services to the preclinical segment of outsourced R&D. This was further bolstered by the recent transformational acquisition of Envigo, a pure-play research model provider (e.g., non-human primates, rabbits, rats, mice for preclinical testing). The purchase expanded the product offering, increased potential customer stickiness, and introduced new cross-selling opportunities across Envigo's customer base of 2,550. We acknowledge the inherent integration risk that comes along with acquisitions but believe CEO Leasure's history of execution speaks for itself. Since joining as a consultant in 2017 (appointed as CEO in 2019), Mr. Leasure has shown the capability of making both the necessary organic (new services/offers) and inorganic investments (12 acquisitions, \$24M in FY17 revenue to >\$0.5B in FY23). We expect shares to work higher this year as investors better appreciate Inotiv's unique competitive offering, market commanding position in research models, top tier leadership, and market leading growth rate.

### VALUATION

We derive our \$75 PT by applying a 4.4x multiple to our FY23 revenue estimate of \$570M. In our valuation, we use a share count of 29M to account for all outstanding and potentially dilutive securities. The math works out to 4.4x FY23 revenue of \$570M, minus post-merger pro forma net debt of \$285M, divided by 29M shares.

Comparable Public Companies  
February 16, 2022

Company	Ticker	Price	Ent.	EV / Rev		EV / EBITDA	
			Value	CY22E	CY23E	CY22E	CY23E
Charles River Laboratories International	CRL	\$305.28	\$18,359	4.6x	4.2x	17.9x	15.6x
ICON Plc	ICLR	\$240.53	\$24,749	3.1x	2.9x	17.8x	16.0x
IQVIA Holdings Inc	IQV	\$232.18	\$55,317	3.4x	3.4x	14.7x	13.1x
Laboratory Corporation of America	LH	\$269.62	\$29,972	1.9x	1.9x	10.5x	9.7x
Medpace Holdings, Inc.	MEDP	\$146.64	\$4,950	3.0x	3.0x	15.9x	13.1x
Science 37 Holdings, Inc.	SNCE	\$8.30	\$952	9.1x	5.2x	NM	NM
Syneos Health, Inc. Class A	SYNH	\$83.37	\$11,726	2.1x	1.9x	13.6x	12.2x
Thermo Fisher Scientific Inc.	TMO	\$550.35	\$247,257	5.6x	5.6x	19.9x	17.8x
			MEAN	\$49,160	4.1x	3.5x	15.8x
			MEDIAN	\$21,554	3.2x	3.2x	16.7x
Inotiv, Inc.	NOTV	\$23.59	\$886	1.8x	1.5x	11.8x	8.7x

Source: FactSet

Note: Multiples based on FactSet Calculated CY Estimates

Figure 1: Comparable Companies

## RISK FACTORS

We believe an investment in **Inotiv** involves the following risks.

- **Covid** – We expect Covid headwinds to abate over time. However, we are uncertain of the long-term implications of the pandemic and its negative impact on the demand for certain Inotiv offerings. We believe financial performance could be lumpy exiting Covid as different geographies exit the pandemic from different levels of strength.
- **Acquisition Risk** – A part of the Company's business is the acquisition of peers. Acquisitions are subject to regulatory approval. The inability to successfully integrate and harvest synergies that are outlined by management could negatively impact NOTV shares.
- **Leverage** – The Company has taken on debt to fund acquisitions. Our pro forma estimates show the secured FY23 secured leverage ratio at approximately 3.1x. The maximum secured leverage ratio covenant outlined in the credit agreement is 3.75x in 2023. We believe NOTV will stay in compliance with its covenants. However, we think the heightened leverage profile is a risk. If a covenant is broken, we expect shares to be negatively impacted.
- **Competition** – The CRO market remains highly competitive and there are well-capitalized public and private companies in the space. Inotiv has shown significant growth while offering a white-glove service to emerging pharma players. Although we believe Envigo diversifies the core customer base and de-risks the concentration on emerging players, we think there is competitive risk if larger players appetite for emerging pharma changes.
- **Regulation** – The Company is subject to various regulations designed to ensure the quality and integrity of data. Inotiv operates animal research facilities, these are subject to a variety of laws and regulations, such as The Animal Welfare Act. Animal research facilities also must maintain standards of operations for the humane treatment of animals in their custody. They are also subject to rules regarding hazardous waste and HIPAA data rules and regulations. Any adverse regulatory move could negatively impact shares.
- **Tight Labor Market** – With growth, the Company will be required to invest in its employee base. If skilled workers cannot be found and wages continue to rise,

G&A costs for Inotiv would be expected to increase which could negatively impact profitability.

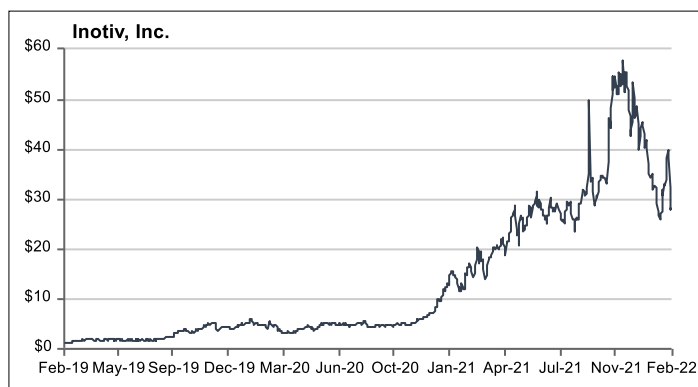
- **Supply Chain** – Extension of the supply chain constraints would lead to lengthened time before raw materials, PPE equipment, and reagents can be sourced. As a result of the Chinese ban on the transportation of wild animals, the supply of non-human primates for Envigo has been negatively impacted. A worsening of the shutdown in China or a long-term ban on the transportation of animals in China could negatively impact the supply of NHPs. This could negatively impact revenue from NHPs which could hurt NOTV shares.

## Financial Model

### Inotiv, Inc.

Inotiv, Inc.	Acq (1)	Acq (1)	Acq (1)	Acq (2)			Acq (2)	Acq (2)	Acq (2)	Acq (3)										
Fiscal Year End Sep. 30	2017	2018	2019	2020					2021					2022					2023	
Income Statement	2017A	2018A	2019A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	2020A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	2021A	Dec-21A	Mar-22E	Jun-22E	Sep-22E	2022E	2023E	
(\$ in millions, except per unit amounts)				Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Discovery and Safety Assessment (DSA)	24.2	26.3	43.6	12.9	16.0	15.8	15.8	60.5	17.9	18.8	22.9	30.1	89.6	32.8	35.5	39.5	42.8	150.6	184.0	
Research Models and Service (RMS)	-	-	-	-	-	-	-	-	-	-	-	-	-	51.4	84.5	87.5	91.0	314.4	386.0	
Total Revenue	24.2	26.3	43.6	12.9	16.0	15.8	15.8	60.5	17.9	18.8	22.9	30.1	89.6	84.2	120.0	127.0	133.8	465.0	570.0	
Cost of DSA	16.5	18.2	30.4	9.4	10.8	10.8	11.2	42.2	12.0	12.5	15.2	19.7	59.4	20.6	22.0	24.1	25.7	92.4	110.4	
Cost of RMS	-	-	-	-	-	-	-	-	-	-	-	-	-	44.3	67.6	68.3	69.2	249.3	292.3	
Total Cost of Revenue	16.5	18.2	30.4	9.4	10.8	10.8	11.2	42.2	12.0	12.5	15.2	19.7	59.4	64.9	89.6	92.3	94.8	341.7	402.7	
Gross Profit	7.7	8.1	13.2	3.5	5.2	4.9	4.6	18.2	5.9	6.3	7.6	10.4	30.2	19.3	30.4	34.7	39.0	123.3	167.3	
Operating Expenses																				
Selling	1.1	1.5	2.9	0.9	1.1	0.7	0.7	3.4	0.6	1.2	1.0	0.8	3.5	2.7	5.0	5.0	6.0	18.7	26.0	
Research and Development	0.5	0.6	0.6	0.2	0.2	0.1	0.5	1.0	0.0	0.0	0.1	0.3	0.4	-	-	-	-	-	-	
General and administrative	4.9	6.0	9.8	3.5	4.1	4.6	4.8	17.0	5.0	5.4	7.8	12.1	30.4	13.3	17.0	18.3	19.4	68.0	77.7	
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4	1.0	-	-	4.4	-	
Start-up*	-	-	-	-	-	-	-	-	0.2	0.2	0.5	0.6	1.5	33.6	-	-	-	33.6	-	
Total Operating Expenses	6.4	8.1	13.4	4.5	5.4	5.4	6.0	21.3	5.9	6.8	9.3	13.8	35.8	53.0	23.0	23.3	25.4	124.7	103.7	
Operating Income (Loss)	1.3	0.0	(0.2)	(1.0)	(0.2)	(0.5)	(1.4)	(3.1)	0.0	(0.5)	(1.7)	(3.4)	(5.6)	(33.6)	7.4	11.4	13.6	(1.3)	63.6	
Interest Expense, net	(0.4)	(0.3)	(0.6)	(0.3)	(0.4)	(0.4)	(0.4)	(1.5)	(0.3)	(0.4)	(0.4)	(0.5)	(1.7)	(4.8)	(4.8)	(4.8)	(4.8)	(19.3)	(19.3)	
Other (Income) Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.2	0.0	13.2	13.4	(57.7)	-	-	-	(57.7)	-	
Total Other Expense	(0.4)	(0.3)	(0.6)	(0.3)	(0.4)	(0.4)	(0.4)	(1.5)	(0.3)	(0.2)	(0.4)	12.7	11.7	(62.6)	(4.8)	(4.8)	(4.8)	(77.0)	(19.3)	
Net Income (Loss) Before Income Taxes	0.9	(0.3)	(0.8)	(1.3)	(0.6)	(0.9)	(1.8)	(4.5)	(0.3)	(0.7)	(2.2)	9.3	6.1	(96.2)	2.6	6.5	8.7	(78.4)	44.3	
Income tax expense	0.0	(0.1)	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	(4.8)	(0.1)	(4.8)	(12.8)	-	-	-	(12.8)	-	
Consolidated net income (loss)	0.9	(0.2)	(0.8)	(1.4)	(0.6)	(0.9)	(1.8)	(4.7)	(0.4)	(0.7)	2.6	9.4	10.9	(83.4)	2.6	6.5	8.7	(65.6)	44.3	
Less: Net income (expense) attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	-	-	-	(0.4)	-	
Net Income (Loss) attributable to common shareholders	0.9	(0.2)	(0.8)	(1.4)	(0.6)	(0.9)	(1.8)	(4.7)	(0.4)	(0.7)	2.6	9.4	10.9	(83.0)	2.6	6.5	8.7	(65.2)	44.3	
Net income (Loss) / share - Basic & Diluted	\$0.10	(\$0.02)	(\$0.08)	(\$0.13)	(\$0.05)	(\$0.08)	(\$0.16)	(\$0.43)	(\$0.03)	(\$0.06)	\$0.18	\$0.59	\$0.83	(\$3.93)	\$0.10	\$0.25	\$0.33	(\$2.63)	\$1.65	
Weighted Avg. Shares Out. Basic & Diluted (M)	8.7	8.8	10.4	10.7	10.8	10.9	11.0	10.9	11.0	11.2	14.7	15.9	13.2	21.1	25.8	26.1	26.3	24.8	26.8	
Operating Income (Loss)	0.9	(0.2)	(0.8)	(1.4)	(0.6)	(0.9)	(1.8)	(4.7)	(0.4)	(0.7)	2.6	9.4	10.9	(83.4)	2.6	6.5	8.7	(65.6)	44.3	
Total adjustments	2.1	2.6	4.1	1.9	1.7	1.8	1.8	7.2	1.8	2.0	(0.4)	(5.0)	(1.6)	93.5	11.7	11.7	11.7	128.6	46.7	
Adjusted EBITDA	3.0	2.4	3.3	0.5	1.1	0.9	0.1	2.5	1.5	1.3	2.2	4.3	9.3	10.1	14.2	18.2	20.4	63.0	91.0	
Backlog	NM	17.1	27.8	35.7	36.0	36.9	43.8	43.8	45.3	53.9	62.0	81.4	81.4	104.6	-	-	-	-	-	
Book-To-Bill	0.79x	0.94x	1.07x	NM	NM	NM	1.48x	1.26x	1.16x	1.50x	1.53x	1.77x	1.52x	1.78x	-	-	-	-	-	
Growth Y/Y																				
Total Revenue		9%	66%	50%	71%	45%	7%	39%	38%	17%	45%	91%	48%	371%	540%	455%	345%	419%	23%	
Gross Profit		5%	63%	44%	103%	58%	-9%	38%	69%	21%	55%	124%	65%	229%	384%	353%	276%	309%	36%	
Margins																				
Gross Profit	32%	31%	30%	27%	32%	31%	29%	30%	33%	33%	33%	34%	34%	23%	25%	27%	29%	27%	29%	
Operating Income	5%	0%	NM	NM	NM	NM	NM	NM	0%	NM	NM	NM	NM	NM	6%	9%	10%	NM	11%	
Adjusted EBITDA	12%	9%	8%	4%	7%	6%	0%	4%	8%	7%	10%	14%	10%	12%	12%	14%	15%	14%	16%	
Balance Sheet Analysis																				
Total Cash and Equivalents	0.4	0.8	0.6	0.5	0.2	2.9	1.4	1.4	1.2	2.2	25	138.9	138.9	42.4	40.0					
Total Debt	4.4	9.5	16.6	22.1	24.2	27.6	27.4	27.4	27.1	26.2	44.4	165.6	165.6	260.6	325.0					
Net Cash / Share	(\$0.45)	(\$0.99)	(\$1.54)	(\$2.02)	(\$2.22)	(\$2.26)	(\$2.37)	(\$2.40)	(\$2.35)	(\$2.16)	(\$1.35)	(\$1.68)	(\$2.02)	(\$10.33)	(\$11.04)					

## IMPORTANT DISCLOSURES



Source: FactSet

Initiation: January 31, 2022 – Rating: Buy - Price Target: \$60  
February 11, 2022 – Rating: Buy - Price Target: \$75

## RATINGS DEFINITION

Buy rated stocks are expected to generate greater than 10% returns during the next 12 months. Hold rated stocks are expected to generate returns of 0% to 10% during the next 12 months. Sell rated stocks are expected to generate negative returns over the next 12 months and generally do not have a price target.

Information on our valuation methodology and risks can be found in the “Investment Thesis & Valuation” and “Risks” sections above.

## RATINGS DISTRIBUTION

(as of Dec 1, 2021)

Rating	All Covered Companies (%)	Investment Banking Clients (%)
Buy	95.1%	33.8%
Hold	4.3%	0.0%
Sell	0.6%	0.0%

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